

**DELAWARE HEALTH FACILITIES AUTHORITY
MINUTES OF MEETING OF BOND COMMITTEE
(CHRISTIANA CARE HEALTH SERVICES)**

Minutes of Meeting of Bond Committee with regard to the Christiana Care Health Services, Inc. (the "CCHS Bond Committee") financing held on November 19, 2008, at the offices of Ballard Spahr Andrews & Ingersoll, LLP, 919 North Market Street, 12th Floor, Wilmington, Delaware:

The CCHS Bond Committee of the Delaware Health Facilities Authority (the "Authority"), consisting of Rolf F. Eriksen, the Chairman of the Authority, George W. Forbes, III, and Desmond A. Baker, each being a Member of the Authority, convened at 2:10 p.m. on Wednesday, November 19, 2008. The CCHS Bond Committee was established by Resolution of the Authority, adopted October 21, 2008 (the "Authority's Resolution"), to approve the details of a revenue bond financing for the benefit of Christiana Care Health Services, Inc. ("CCHS") as more fully described in the Authority's Resolution. Also participating in the meeting were Jeremy Bass of Public Financial Management, Inc., the Authority's Financial Advisor; John J. Quinn, III, Esq. of Potter Anderson & Corroon LLP, the Authority's Counsel; Emilie R. Ninan, Esq. of Ballard Spahr Andrews & Ingersoll, LLP, Bond Counsel; Thomas L. Corrigan, CFO, representing CCHS; and Christopher J. McCann representing J. P. Morgan Securities Inc. (the "Underwriter"). Mr. Bass participated by telephone.

Also present at the meeting were Maryann R. Piper, Esq., of Ballard Spahr Andrews & Ingersoll, LLP; Kathleen M. Collins, Treasurer, and Brenda K. Pierce, Corporate Counsel, CCHS; and William T. Benzing III, Blank Rome LLP, Underwriters' Counsel.

The meeting and the public hearings to be conducted at the meeting were duly noticed. No members of the public were in attendance.

Mr. Eriksen invited Mr. McCann to present the bond sale proposal.

Mr. McCann described the proposal of the Underwriter to purchase the Series 2008 Bonds (hereinafter defined) pursuant to a Bond Purchase Contract to be dated November 19, 2008 (the "Bond Purchase Contract") and requested the CCHS Bond Committee to approve the Bond Purchase Contract.

Mr. Corrigan, speaking for CCHS, commented favorably on the anticipated interest rates (all of which initially will be approximately 1%; or less) and the terms of the swap arrangement (30 years / \$25,000,000).

Mr. Bass noted that the Bond Purchase Contract provides for an underwriting discount of \$2.20 per bond. Mr. Bass stated that the terms of the Underwriter's proposal with respect to the Series 2008 Bonds complied with the limitations set forth in clauses (i) – (iii) of Section 5(b) of the Authority's Resolution. Mr. Bass recommended that the CCHS Bond Committee approve the Underwriters' proposal.

Mr. McCann discussed the mandatory and optional redemptions pertaining to the Bonds.

After further discussion, Mr. Quinn advised that the proposal was within the parameters established by the Authority's Resolution.

The following Resolution was moved by Mr. Baker, seconded by Mr. Forbes, and unanimously approved by the CCHS Bond Committee:

RESOLVED THAT:

1. Pursuant to the Trust Indenture with Wilmington Trust Company, as Trustee (the "Trustee") dated as of July 1, 1998, as amended, including by Supplemental Indenture No. 3 ("Supplement No. 3") dated as of November 1, 2008, the Authority shall issue its (i) Variable Rate Revenue Bonds, Christiana Care Health Services, Series 2008A in the aggregate principal amount of \$55,000,000 (the "Series 2008A Bonds"); and (ii) Variable Rate Revenue Bonds, Christiana Care Health Services, Series 2008B in the aggregate principal amount of \$25,000,000 (the "Series 2008B Bonds," collectively with the Series 2008A Bonds, the "Series 2008 Bonds") for a portion of the costs of the 2008 Project described in the Authority's Resolution and shall lend the proceeds thereof to CCHS pursuant to a Loan Agreement dated as of July 1, 1998, as amended, including by the Third Supplemental Loan Agreement dated as of November 1, 2008 (the "Third Supplemental Loan Agreement").

2. The final maturity of the Series 2008 Bonds on October 1, 2038 is within 35 years of the date of issuance. The initial interest rate of the Series 2008 Bonds is set forth in Exhibit A.

3. The Underwriters' Discount and the purchase price for the Series 2008 Bonds shall be as set forth in Exhibit A.


4. The CCHS Bond Committee hereby approves the following documents which are hereby authorized to be executed and delivered in such form as the signers thereof shall approve to carry out the intent of this Resolution: the Bond Purchase Contract; Supplemental Indenture No. 3; the Series 2008 Bonds; the Third Supplemental Loan Agreement; the Official Statement relating to the Series 2008 Bonds; and, after taking under consideration the advice of the Authority's counsel and having determined its advisability, the Tax Compliance Certificate.

5. The CCHS Bond Committee hereby approves and acknowledges the following documents to be executed by parties other than the Authority in connection with the issuance of the Series 2008 Bonds: the Fourth Supplemental Master Trust Indenture dated as of November 1, 2008 to the Master Trust Indenture dated as of July 1, 1998, as amended, by and between CCHS and Wilmington Trust Company, as Master Trustee, and a Continuing Disclosure Agreement relating to the Series 2008 Bonds.

6. The Chairman, the Vice Chairman and all other officers of the Authority, or any of them, are authorized to execute and deliver any of the foregoing instruments as well as any other instruments or certificates required to accomplish the intent of this Resolution.

There being no further business to come before the meeting, the meeting was adjourned at 2:32 p.m.

I, Rolf F. Eriksen, hereby certify that the foregoing is a true and correct copy of the Minutes of a meeting of the CCHS Bond Committee of the Delaware Health Facilities Authority held on November 19, 2008.



Rolf F. Eriksen
Chairman

Bond Committee Rec.
10131897